

SECOND AMENDMENT TO LEASE

THIS AMENDMENT, dated as of July 31, 2000, by and between K MART CORPORATION, a Michigan corporation having its principal office at 3100 West Big Beaver Road, Troy, Michigan 48084 ("Tenant"), and TUTU PARK, LIMITED, a U.S. Virgin Islands limited partnership, whose address is TUTU Park Limited, No. 10 Estate Charlotte Amalie, St. Thomas, Virgin Islands 00804 ("Landlord").

WHEREAS, by a Lease dated November 14, 1989, as amended by that certain First Amendment to Lease dated January 15, 1992 (together "the Lease"), Landlord demised to Tenant a portion of the Shopping Center described in the Lease; and

WHEREAS, in exchange for certain concessions provided by Tenant to Landlord and by Landlord to Tenant in an Agreement of even date herewith (the "Agreement"), Landlord and Tenant desire to amend the Lease to modify the Additional Rental and Use provisions as hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual promises and other covenants and conditions contained herein, and the mutual promises and other covenants and conditions contained in the Agreement, it is hereby agreed by and between Landlord and Tenant as follows:

1. Additional Rental.

Commencing upon Landlord's completion of construction of the new Mall Entrance as described in the Agreement, and during any lease year thereafter, Tenant's additional rental obligation shall become an amount equal to one percent (1%) of gross sales exceeding Twenty-Two Million Dollars (\$22,000,000) instead of an amount equal to one percent (1%) of gross sales exceeding Eighteen Million Dollars (\$18,000,000). This adjustment to additional rental shall be prorated equitably for the lease year during which construction was completed.

All other terms and conditions of Article 4 shall remain in full force and effect.

2. Use.

Article 22 of the Lease is hereby amended by deleting the second paragraph, beginning with "Notwithstanding the foregoing," in its entirety, and by replacing it with the following:

"For so long as a food supermarket is operated on the premises depicted on Exhibit B attached hereto, Tenant shall not operate a food supermarket on the demised premises. Notwithstanding the preceding, Tenant and any successor or assign of Tenant shall have the right in the demised premises to sell (i) any and all nonfood goods, (ii) any and all non-frozen beverages, and (iii) packaged dry, canned, bottled or otherwise-preserved (but not frozen) food for off-premises consumption (together, "Tenant Food Selection"), provided (a) Tenant shall not devote more than five thousand (5000) square feet of sales area (exclusive of aisle space) to the sale and display of the Tenant Food Selection, and (b) the Tenant Food Selection shall not include fresh or frozen meat (but may include pre-packaged and refrigerated deli-style meat), fresh or frozen seafood, fresh or frozen poultry, fresh or frozen produce, or frozen pizza. Tenant may install up to twenty-four (24) lineal feet of refrigeration fixtures and equipment (but not freezers); provided, however, that refrigerated drink coolers located at or near point of sale locations are not included in the calculation of allowed lineal feet."

Article 22 of the Lease is further amended through the addition of the following as the third paragraph in Article 22:

"The Tenant shall maintain any entrance from the demised premises into the adjoining retail mall space open and accessible during Tenant's normal business hours, provided that at least fifty percent (50%) of the mall stores are open for business. If less than fifty percent (50%) of the mall stores are open for business during any portion of Tenant's normal business hours, Tenant shall have sole discretion as to the opening of any such entrance during such period."

All other terms and conditions of Article 22 shall remain in full force and effect.

3. Continuation of Lease

Except as set forth herein, all other provisions of the Lease shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment the day and year first hereinabove set forth.

WITNESSED:

Matthew R. Damond
Jean Oesbury

KMART CORPORATION, a Michigan Corporation

Lorraine T. Heller
By: _____

Its: Vice President

TUTU PARK LIMITED, a U.S. Virgin Islands Limited Partnership

By: P.I.D., Inc., General Partner

Donice P. Olin
Sherlene Duke

John S. Scott
By: _____
Its: PRESIDENT

ACKNOWLEDGMENTS CONTAINED ON FOLLOWING PAGE